

MEMO# 11123

July 20, 1999

INSTITUTE SUBMITS LETTER TO SEC ADVOCATING EXPEDITED EXEMPTIVE PROCESS

[11123] July 20, 1999 TO: SEC RULES COMMITTEE No. 56-99 RE: INSTITUTE SUBMITS
LETTER TO SEC ADVOCATING EXPEDITED EXEMPTIVE PROCESS

The Institute has submitted the attached letter to Paul Roye, Director of the SEC's Division of Investment Management, requesting that the staff attempt to expedite the exemptive process, particularly on applications for relief under Section 17(a) of the Investment Company Act. The letter notes that delays in the exemptive process can limit the ability of mutual funds to respond to changing market conditions, to the detriment of fund shareholders. Accordingly, the letter asks the Commission to consider adding more staff dedicated to reviewing exemptive applications, and to explore other ways to streamline the exemptive process. Doretha VanSlyke Zornada Assistant Counsel Attachment

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